

Market Insight

By Fotis Kanatas, Research Analyst

China's decision to grant an additional crude oil import quota of at least 5.84 million metric tons for delivery through late 2024 and early 2025 is poised to significantly influence global crude oil and tanker markets. This development aligns with a rebound in China's crude imports, which reached a 13-month peak in November, fueled by competitive pricing from key suppliers like Iraq and Saudi Arabia. Independent refiners, particularly in Shandong, are increasing their utilization rates after completing maintenance and benefiting from improving refining margins, driving further demand for crude imports. This trend underscores China's critical role in the global crude oil market and its substantial impact on tanker trade flows.

For the crude tanker sector, the implications are notable. The additional quotas indicate heightened demand for crude oil transportation, especially from Middle Eastern suppliers, which dominate China's import portfolio. OPEC's strengthening presence in the Asian market has reinforced this pattern, with core grades from Saudi Arabia, Iraq, and the UAE comprising a large share of China's crude purchases. These steady flows are vital for the VLCC segment, which relies heavily on long-haul exports from the Middle East to Asia. However, a reduced contribution from non-OPEC suppliers, such as West Africa and South America, has constrained tonne-mile demand, limiting significant upward movement in VLCC freight rates.

Despite these mildly positive signals for the crude tanker market, challenges remain. The reliance on shorter-haul routes from the Middle East to meet China's demand, while consistent, generates fewer tonne-miles compared to longer voyages from non-OPEC producers. This dynamic constrains the earning potential of VLCCs, which benefit from extended routes that maximize vessel utilization. Moreover, increased stockpiling by Chinese refiners in major-controlled storage facilities through early

2025 suggests a focus on inventory building rather than sustained high throughput, potentially leading to a slowdown in import volumes after the first quarter of next year. This trend may continue, as the recent decision to reduce export tax rebates for refined oil products from 13% to 9%, may dampen China's refined product exports by making them less competitive internationally, potentially lowering demand for product tankers on routes to Southeast Asia and other major markets, negatively impacting products tankers.

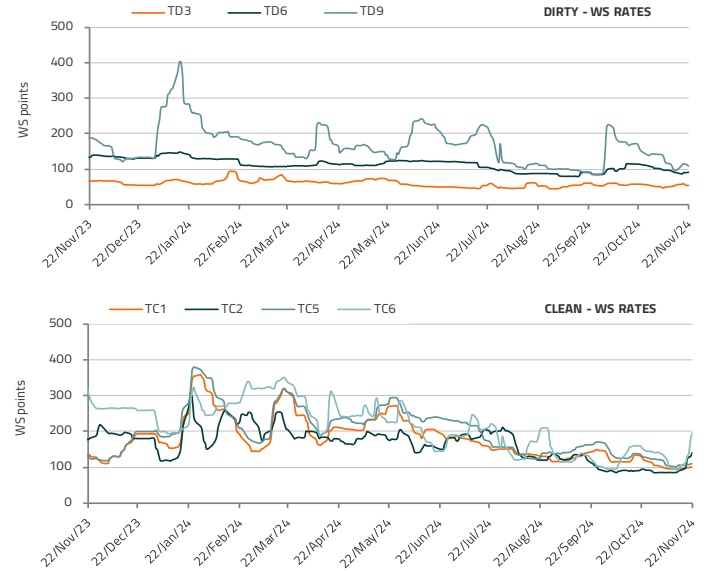
Looking ahead, the tanker market must also contend with broader geopolitical and policy-related uncertainties. Tensions in the Middle East, which could disrupt supply chains, remain a key risk, while China's import policies and potential adjustments to quota allocations will be pivotal in shaping trade flows. For now, however, the market is buoyed by China's robust demand, with VLCCs capturing the bulk of Middle Eastern flows, while Suezmaxes and Aframax play a crucial role in servicing niche and regional crude transport requirements.

In conclusion, China's expanded crude import quotas provide a positive outlook for the crude tanker market, particularly for the VLCC segment. However, the gains are moderated by reduced tonne-mile demand and broader structural shifts in trade patterns, while the decreased tax rebates pose a threat for product tankers. For shipowners and operators, strategic fleet deployment to capitalize on these evolving trends will be critical for maintaining profitability in a market increasingly influenced by China's dominant position.

Indicative Period Charters

6 mos	MAERSK AEGEAN	2013	37,538 dwt
DELY EAST NOV/24	\$26,500/day		Cepsa
6 mos	SKY DWELLER	2004	47,333 dwt
DELY EAST NOV/24	\$22,750/day		Pertamina

Vessel	Routes	22/11/24		15/11/24		\$/day	2023	2022
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	55	34,733	57	37,514	-7.4%	39,466	20,330
	260k WAF-CHINA	57	36,030	57	35,923	0.3%	38,773	19,980
	130k MED-MED	90	40,173	80	31,251	28.5%	62,964	51,634
Suezmax	130k WAF-UKC	74	23,627	75	24,357	-3.0%	25,082	11,031
	140k BSEA-MED	91	27,376	89	26,115	4.8%	62,964	51,634
Aframax	80k MEG-EAST	137	29,093	146	32,285	-9.9%	44,757	27,224
	80k MED-MED	141	36,121	119	24,904	45.0%	49,909	46,679
	70k CARIBS-USG	108	15,152	98	11,165	35.7%	46,364	43,030
Clean	75k MEG-JAPAN	91	16,409	96	14,632	12.1%	32,625	35,326
	55k MEG-JAPAN	110	11,443	105	10,356	10.5%	27,593	32,504
Dirty	37k UKC-USAC	141	13,026	92	3,414	281.5%	21,183	22,919
	30k MED-MED	196	25,117	104	629	3893.2%	32,775	45,941
	55k UKC-USG	130	14,628	125	13,443	8.8%	27,274	19,982
	55k MED-USG	130	14,357	125	13,060	9.9%	27,060	21,231
50k ARA-UKC	166	16,020	121	4,329	270.1%	46,194	40,364	



TC Rates

	\$/day	22/11/24	15/11/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	47,000	46,750	0.5%	250	48,601	34,683
	300k 3yr TC	44,500	44,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	41,500	42,500	-2.4%	-1000	46,154	26,933
	150k 3yr TC	38,000	38,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	37,250	38,000	-2.0%	-750	47,226	26,135
	110k 3yr TC	36,000	37,250	-3.4%	-1250	37,455	22,878
Panamax	75k 1yr TC	27,750	29,000	-4.3%	-1250	37,769	25,163
	75k 3yr TC	26,250	26,750	-1.9%	-500	29,748	20,806
MR	52k 1yr TC	23,250	24,500	-5.1%	-1250	30,452	21,313
	52k 3yr TC	22,000	22,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	21,000	21,000	0.0%	0	25,760	18,601
	36k 3yr TC	19,500	19,500	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Nov-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	115.0	115.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	79.8	79.8	0.0%	71.5	55.1	46.7
Aframax	110KT DH	69.8	71.0	-1.8%	64.4	50.5	38.7
LR1	75KT DH	56.8	57.0	-0.4%	49.2	38.6	31.2
MR	52KT DH	46.8	47.8	-2.1%	41.4	34.8	27.6

Chartering

The market saw increases in rates last week in general, with smaller sizes leading the way. The VLCC market faced a challenging week, characterized by an oversupply of tonnage and limited demand globally. Firming was minimal and limited to specific routes. Middle East Gulf rates were lower due to available tonnage and that led to TD3C (MEG/China) losing -4.28% standing at WS 53.70. The Waf market was flat, as TD15 (Waf/China) settled on Friday at WS 56.72. The US Gulf was a little improved owing to only a few ballaster, resulting in (TD22 USG/China) settling at \$7.45m lumpsum or 0.88% on the week. The VLCC TCE stood on Friday at \$34,460/day or -1.98% on the week.

Suezmax experienced a firmer week overall, with support from regional delays and tightened tonnage lists, despite a slowdown in the latter half of the week. The Med and Black Sea Markets gained from the delays in the Turkish Straits, resulting in TD6 (BSea/Med) at WS 91.2 or +2% up last week. In West Africa, despite the strong firming early in the week, rates did not last and TD20 (Waf/UKC) closed the week at WS 74 or -1.48% down. The

TD27 (Guyana/ARA) rose by 2.3% on the week, closing at WS 74.14. The Suezmax TCE stood on Friday at \$25,502/day or +1.05% on the week.

Aframax benefitted from firming conditions across the Mediterranean and Black Sea, driven by delays and strong demand. Other regions remained steady or experienced marginal improvements. TD19 (CrossMed) surged by +18.86% to settle at WS 141.22. North Sea was plagued by bad weather which led the TD7 (Nsea/Cont) firming by 5% at WS 126.96/ The USG saw increased activity and positive sentiment which led to TD9 (Caribbean/USG) and TD26 (Mexico/USG) to settle at WS 108.13 (11%) and 109.17 (+10%) respectively. The Aframax TCE stood on Friday at \$27,171/day or +12.81% on the week.

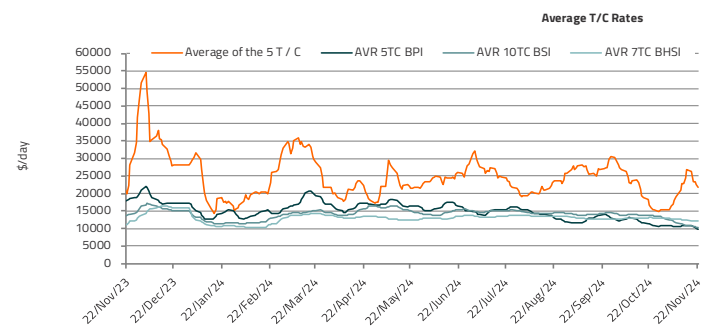
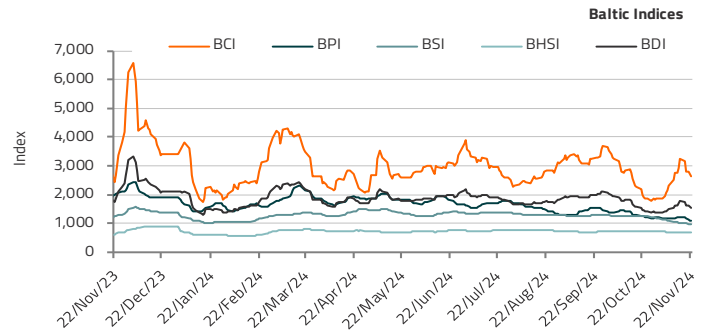
On the clean side, both LR2 and LR1 were up the week, as a result of strong fixing, same route for LR1s TC5 increased by +4.75% at WS 110.31.

Baltic Indices

	22/11/24		15/11/24		Point Diff	\$ /day ±%	2023 Index	2022 Index
	Index	\$ /day	Index	\$ /day				
BDI	1,537		1,785		-248		1,395	1,931
BCI	2,626	\$21,778	3,229	\$26,777	-603	-18.7%	2,007	1,955
BPI	1,083	\$9,747	1,212	\$10,906	-129	-10.6%	1,442	2,298
BSI	984	\$10,404	1,019	\$10,848	-35	-4.1%	1,031	2,006
BHSI	670	\$12,055	685	\$12,337	-15	-2.3%	586	1,181

Indicative Period Charters

24 mos	ROSANNA	2024	82,510 dwt
dely China end Nov redel worldwide	\$15,000/day		Comerge
11/13 mos	ETG MISHIMA	2021	81,957 dwt
dely CJK 28 Nov redel worldwid	\$14,850/day		Asyad Shipping



TC Rates

	\$ /day	22/11/24	15/11/24	±%	Diff	2023	2022
		Capesize					
180K 1yr TC	24,500	25,000	-2.0%	-500	17,957	21,394	
180K 3yr TC	22,250	22,750	-2.2%	-500	16,697	18,894	
Panamax							
76K 1yr TC	12,000	13,250	-9.4%	-1,250	13,563	20,207	
76K 3yr TC	11,000	11,750	-6.4%	-750	11,827	14,885	
Supramax							
58K 1yr TC	14,250	14,000	1.8%	250	13,457	20,053	
58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005	
Handysize							
32K 1yr TC	11,500	11,500	0.0%	0	10,644	17,827	
32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322	

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-24 avg	Oct-24 avg	±%	2023	2022	2021
Capesize Eco 180k	63.3	64.0	-1.2%	48.8	48.3	43.1
Kamsarmax 82K	35.0	36.5	-4.1%	32.0	34.1	29.8
Ultramax 63k	34.4	36.0	-4.5%	29.5	31.5	26.4
Handysize 37K	27.0	27.5	-1.8%	25.1	27.2	21.4

Chartering

The dry bulk market experienced a challenging week, with all sectors seeing a decline in activity. The Capesize segment recorded an 18.7% decrease from the previous week's gains, as activity in the Pacific remained subdued, and weak demand also persisted in the Atlantic. Given the substantial premium of the C5TC over the P5TC, a split of cargoes is likely to occur in the near future. Similarly, the Panamax sector performed poorly, with the P5TC falling below \$10,000 per day. Despite some new cargo injections in the Atlantic, the ample supply of tonnage absorbed any potential rate increases, while a lack of fresh requirements from NoPac and Australia further pressured rates. Activity across geared vessel sizes was also limited, with weak demand from the US Gulf region and stable yet lackluster demand from East Coast South America and the Mediterranean driving rates downward.

Cape 5TC averaged \$ 23,438/day, down -34.48% w-o-w. The transatlantic earnings decreased by \$ 4,943/day while transpacific fell by \$7,064/ day, bringing transpacific earnings premium over transatlantic to \$1,227/day.

Panamax 5TC averaged \$ 10,259/day, down -5.14% w-o-w. The transatlantic earnings declined by \$ 945/day while transpacific earnings fell by \$1507/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$2,244/day.

Supramax 10TC averaged \$ 10,532/day down -5.20% w-o-w, while the Handysize 7TC averaged \$ 12,151/day, down -2.51% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TRICIA II	281,050	2000	MITSUBISHI, Japan	Mitsubishi	Dec-28	DH	\$ 20.9m	undisclosed	
AFRA	SOFIA II	105,400	2008	SUMITOMO, Japan	MAN-B&W	Sep-28	DH	low \$ 31.0m	UAE based	
SMALL	VALLEY OAK	13,131	2008	SEKWANG, S. Korea	MAN-B&W	Nov-28	DH	\$ 10.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	AMBER HORIZON	207,993	2010	UNIVERSAL, Japan	MAN-B&W	Mar-28		\$ 33.0m	Chinese	
CAPE	NORDBOEN SUN	169,092	2010	DAEHAN, S. Korea	MAN-B&W	May-25		\$ 23.5m	undisclosed	
POST PMAX	PISCES FIRST	93,238	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Dec-25		high \$ 12.0m	Chinese	
KMAX	AM CONTRECOEUR	82,177	2011	TSUNEISHI, Japan	MAN-B&W	Nov-26		region \$ 17.5m	undisclosed	
SUPRA	AURORA SB	56,119	2009	mitsui CHIBA, Japan	MAN-B&W	Sep-29	4 X 30t CRANES	mid high \$ 15.0m	undisclosed	

This week's activity in the newbuilding market included 10 orders for 25 vessels, with strong interest across all segments. Chinese yards dominated the scene, securing the majority of orders. The bulker segment remained the busiest with several notable deals. Ningbo Ocean ordered four 64kt bulkers from Jiangsu Haitong, China, at a price of \$37m each, with delivery scheduled for 2026. Norwegian owner Ludwig Mowinckels Rederi ordered a 63.5k dwt bulker at the same yard for \$34m, with delivery scheduled for 2025. Greek owner EuroDry secured two 63.5k dwt bulkers from Nantong Xiangyu, China for \$36m each, with delivery due in 2027. Bulgarian owner Navibulgar signed two contracts for 32k dwt and 45k dwt bulkers with

Yangzijiang, China. These are old deals that are now coming to light. All vessels are sea-going designs, meeting IMO Tier III and EEDI Phase 3 standards. In the gas carrier sector, UK-based Navigator Gas declared options for two 48.5k cbm ethylene gas carriers at Jiangnan Shipyard, China, for \$102.9m each, with delivery scheduled for 2027. The Pure Car and Truck Carrier (PCTC) segment also saw significant activity. Eastern Pacific ordered four 5.5k ceu LNG dual-fuel PCTCs from Fujian Mawei, China, for \$80m each, with delivery in 2027, and a further two units from CMHI Jinling, China, for the same price, with delivery expected in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		22-Nov-24	15-Nov-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
	Capesize	180k	76.0	76.0	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.25	37.3	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.5	34.5	0.0%	35.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	129.5	129.0	0.4%	129.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	90.0	90.0	0.0%	90.0	85.0	90.0	55.0	82	79	66
	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		260.0	260.0	0.0%	263.0	260.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	58.0	62.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	New Dayang, China	2026-2027	Chinese (Yangpu Zhongxin)	\$ 45.0m	
4	Bulker	64,000 dwt	Jiangsu Haitong, China	2026	Chinese (Ningbo Ocean)	\$ 37.0m	
1	Bulker	63,500 dwt	Jiangsu Haitong, China	2025	Norwegian (Ludwig Mowinckels Rederi)	\$ 34.0m	
2	Bulker	63,500 dwt	Nantong Xiangyu, China	2027	Greek (EuroDry)	\$ 36.0m	
3	Bulker	32,000 dwt	Yangzijiang, China	undisclosed	Bulgarian (Navibulgar)	undisclosed	old deal, lakes-fitted, IMO Tier III, EEDI Phase 3
3	Bulker	45,000 dwt	Yangzijiang, China	undisclosed	Bulgarian (Navibulgar)	undisclosed	old deal, lakes-fitted, IMO Tier III, EEDI Phase 3
2	LPG	48,500 cbm	Jiangnan Shipyard, China	2027	UK-based (Navigator Gas)	\$ 102.9m	options declared, ethylene gas carrier
4	PCTC	5,500 ceu	Fujian Mawei, China	2027	Singaporean (Eastern Pacific)	\$ 80.0m	LNG dual-fuel
2	PCTC	5,500 ceu	CMHI Jinling, China	2028	Singaporean (Eastern Pacific)	\$ 80.0m	LNG dual-fuel
2	Container	4,300 teu	Yangzi Xinfu, China	2027	Greek (Euroseas)	\$ 60.0m	

The ship recycling market continues to face subdued activity, driven by weak steel demand, imports of lower cost Chinese steel and environmental concerns among industry players regarding compliance with green recycling regulations. Furthermore, with the Christmas period approaching, some shipowners are delaying recycling decisions, hoping for more favourable post-holidays market dynamics.

In India, the market has experienced a quiet week, with low demand driven by a combination of factors, including ample domestic steel production and the influx of cheaper steel from China. The prices for ship recycling have declined by \$5-\$10/ldt, reflecting broader market conditions. In the economic front, GDP growth forecasts for India have been revised down to 6.8%, due to reduced government spending, high interest rates, and inflationary pressures.

In Pakistan, the ship recycling sector has seen limited developments last week, as the economy continues to grapple with ongoing economic challenges. Negotiations with the IMF over the \$7 billion bailout remain underway together with ongoing investigations for the misuse of \$440 million funds. The difficulties in opening LCs and securing funds persist and further hinder operations within the recycling industry. Local steel plates dropped

by \$4/ton, facing competition from lower-cost Chinese steel. Ship recycling prices have remained stable amidst weak steel demand. The sentiment of the market is pessimistic, with no signs of immediate improvement.

In Bangladesh, despite muted steel demand due to the lack of new infrastructure projects, the steel plate prices have increased by \$3/ton on the back of inadequate supply. Stagnant conditions persist in the recycling market, with the scrap prices remaining at the same level as of the previous week. Although demand for tonnage recycling exists, it is constrained by government policies requesting by the scrapyards to demonstrate proof of substantial progress in complying with the upcoming HKC regulations. These restrictions are likely to impede any near-term improvements in market fundamentals.

In Turkey, the market is significantly impacted by the broader economic environment, including high inflation, low productivity growth, and declining foreign investments. The government is attempting to decrease inflation rate through restrictive monetary policies. However, weak demand in the steel market and poor export performance continue to dampen market prospects. The Turkish Lira remains near a historic low of 34.5 against the US Dollar, further adding to the challenges.

Indicative Demolition Prices (\$/ldt)

	Markets	22/11/24	15/11/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	465	465	0.0%	530	460	550	601	542
	India	470	470	0.0%	540	465	540	593	519
	Pakistan	460	460	0.0%	525	455	525	596	536
	Turkey	340	340	0.0%	350	320	325	314	207
	Bangladesh	450	450	0.0%	520	450	535	590	532
Dry Bulk	India	455	455	0.0%	520	455	522	583	508
	Pakistan	440	440	0.0%	510	435	515	587	526
	Turkey	330	330	0.0%	350	310	315	304	276

Currencies

Markets	22-Nov-24	15-Nov-24	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.51
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	282.38
USD/TRY	33.10	32.95	0.5%	33.12

Demolition Sales (\$ /ldt)

Market Data

	22-Nov-24	21-Nov-24	20-Nov-24	19-Nov-24	18-Nov-24	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.410	4.432	4.406	4.379	4.414	-0.4%
S&P 500	5,969.34	5,948.71	5,917.11	5,916.98	5,893.62	1.7%
Nasdaq	20,776.23	20,740.78	20,667.10	20,684.59	20,539.19	1.9%
Dow Jones	44,296.51	43,870.35	43,408.47	43,268.94	43,389.60	2.0%
FTSE 100	8,262.08	8,149.27	8,085.07	8,099.02	8,109.32	2.5%
FTSE All-Share UK	4,507.57	4,448.06	4,414.95	4,427.06	4,431.13	2.2%
CAC40	7,255.01	7,213.32	7,198.45	7,229.64	7,278.23	-0.2%
Xetra Dax	19,322.59	19,146.17	19,004.78	19,060.31	19,189.19	0.6%
Nikkei	38,283.85	38,026.17	38,352.34	38,414.43	38,220.85	-0.9%
Hang Seng	19,229.97	19,601.11	19,705.01	19,663.67	19,576.61	-1.0%
DJ US Maritime	421.15	422.82	424.43	421.15	418.92	0.2%
Currencies						
€ / \$	1.04	1.05	1.05	1.06	1.06	-1.2%
£ / \$	1.25	1.26	1.27	1.27	1.27	-0.7%
\$ / ¥	154.74	154.51	155.43	154.65	154.65	0.3%
\$ / NoK	11.07	11.07	11.04	10.96	10.99	0.0%
Yuan / \$	7.25	7.24	7.25	7.24	7.24	0.2%
Won / \$	1,402.40	1,399.15	1,398.02	1,392.32	1,390.50	0.6%
\$ INDEX	107.55	106.97	106.68	106.21	106.28	0.8%

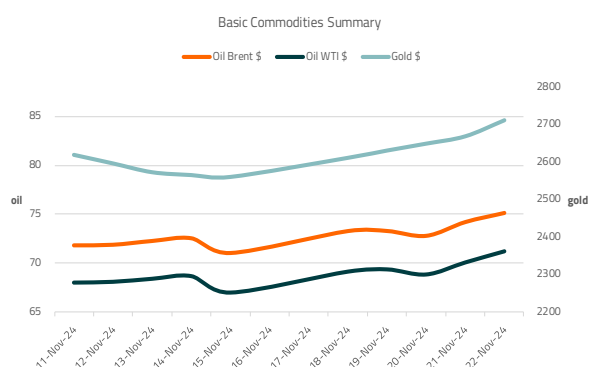
Bunker Prices

		22-Nov-24	15-Nov-24	Change %
MGO	Rotterdam	668.0	659.0	1.4%
	Houston	671.0	660.0	1.7%
	Singapore	680.0	649.0	4.8%
380cst	Rotterdam	463.0	480.0	-3.5%
	Houston	450.0	448.0	0.4%
	Singapore	468.0	457.0	2.4%
VLSFO	Rotterdam	511.0	504.0	1.4%
	Houston	545.0	533.0	2.3%
	Singapore	568.0	557.0	2.0%
OIL	Brent	75.2	71.0	5.8%
	WTI	71.2	67.0	6.3%

Maritime Stock Data

Company	Stock Exchange	Curr	22-Nov-24	15-Nov-24	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.27	18.79	-2.8%
COSTAMARE INC	NYSE	USD	14.29	14.39	-0.7%
DANAOS CORPORATION	NYSE	USD	85.91	85.76	0.2%
DIANA SHIPPING	NYSE	USD	2.14	2.19	-2.3%
EUROSEAS LTD.	NASDAQ	USD	40.50	42.77	-5.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.50	1.52	-1.3%
SAFE BULKERS INC	NYSE	USD	4.17	4.27	-2.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.34	9.04	-7.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.63	20.29	-8.2%
STEALTHGAS INC	NASDAQ	USD	6.05	5.74	5.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.05	20.23	-0.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Loan Prime Rate, reference rate for most corporate and household lending, remained at a historic low of 3.1% in November, unchanged from October and in line with market expectations. This interest rate policy is part of PBoC broader efforts to stimulate economic activity and accelerate GDP growth.
- In Japan, the core CPI for October rose by 2.3% YoY, exceeding the 2.2% forecast but lower than the 2.4% recorded in September. The trade deficit for the month posted JPY 461.2 billion, surpassing market expectations of JPY 360.4 billion.

In Eurozone, the trade surplus for September reached EUR 12.5 billion, exceeding both the EUR 7.9 billion forecast and the EUR 4.6 billion recorded in August. The European CPI for October stood at 0.3%, reversing from a slight 0.1% decline in September and in line with forecasts. However, a decline in consumer confidence was observed, suggesting potential risks to future consumer spending. November's consumer confidence index dropped by 1.2 points from October, settling at -13.7, below market's consensus of -12.4.

